

Brett Mastroianni
410 Cossaduck Hill
North Stonington, CT 063559

March 19, 2010

The Honorable Andrew McDonald
The Honorable Michael Lawlor
Co-Chairs, Judiciary Committee
State Capitol
Capitol Avenue
Hartford, CT 06106

Position: I am writing in opposition HB 5472

Dear Chairs McDonald and Lawlor and members of the Committee:

Thank you for giving me this opportunity to testify in opposition of HB 5472. I am a resident of CT growing up in Woodbury and now residing in North Stonington with my wife and two small children. I have been involved with the pawn industry for the past 10 years as a sales manager of a precious refinery, and now as a business owner. I also have served on the Board of Directors for the National Pawnbrokers Association representing approximately 3000 members around the country.

This bill will have a grave effect on an industry whose business model has been established for over 3000 years. An industry, that helped fund Christopher Columbus exploration to the new world when Queen Isabella of Spain pawned her jewelry to pay for the voyage. Today we service everyday individuals that have unexpected bills come up, or items that they no longer have use for.

The following sections would have a devastating effect not only on the everyday citizens that utilize this service but also the hundreds of people employed by the industry in Connecticut.

4C: It would be almost impossible for a pawnbroker to list every characteristic of an item or piece of jewelry that comes in for pawn or purchase. This is especially difficult when dealing with scrap gold which most of the time comes in broken, where size and etc would not be able to be measured.

5B: The pawnbroker industry helps service the 28% of adults in this country that are unbanked. Requiring them to go to a bank to cash a check would require them to pay additional fees to the bank to do so. Bank hours would also hinder people that utilize our service to pay for unexpected emergencies. Other less regulated business such as video game and musical instrument stores are able to offer cash for the same types of goods.

Thank you for your time and dedication.
Best Regards,
Brett Mastroianni